



For Immediate Release

BP Solarex Rings in the New Year with Record Revenues

Baltimore, Maryland: BP Solarex is proud to announce that it has exceeded 1999 revenue and cost savings goals. The revenue goal of the newly merged company was \$160 million. Actual performance against this goal was exceeded by 12 percent to bring the company to a total of \$179 million. Annualized cost savings of \$25 million were also achieved.

Contributing factors to the above performance include:

- * The consolidation of its two plants in Sydney, Australia;
- * The increased market penetration through partnerships in South Africa and Eastern Europe;
- * The acquisition of APEX which opens increased market visibility in France and its Caribbean and African territories;
- * The completion of major rural electrification projects in the Philippines and Indonesia; and
- * The completion of residential and lighting grid-tied projects in Sydney, Australia for the summer games.

In light of these achievements, the company has set new, aggressive goals for 2000 to set it well on its course to its goal of \$1 billion by 2007.

BP Solarex will build on the business activities of Solarex and BP Solar. A global market share of 20 percent and projected revenues in excess of \$200 million for 2000 position BP Solarex at the forefront of the international solar electric industry. With manufacturing operations in four countries - the USA, Spain, India, and Australia - BP Solarex, a business unit of BP Amoco, will produce approximately 40 megawatts of solar products in 2000. Additional information can be found on our web site at www.bpsolarex.com.

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